

Tilney, Ladd & Co.

Railroad
Bonds

New York

LOAN REDUCTION REASSURES BULLS

Reserve Position of Banks Im-
proved in Spite of Big
Speculation.

GOLD STILL COMING IN

Conservatism Needed in Order
to Avoid Pitfalls—Out-
look Encouraging.

Stock market bulls of the thinking variety were more than satisfied with the statement issued on Saturday by the New York Clearing House Association. Those who had been wondering how soon pressure would be applied in order to prevent dangerous weakening of the technical position regarded the report of the associated banks as assurance that bankers would not be forced to take precipitate action and that their judgment would not be modified by uneasiness as to purely banking needs.

The most surprising feature of the statement was an actual decrease of loans. It was known that the majority of stock market accounts were strong and that brokers were having little difficulty in obtaining liberal margins from their customers. Nevertheless, an increase of several millions in the loan account periodical statement was anticipated. Apparently, the weak and timid part of the speculative public has not yet been convinced of the reality of the current bull swing, and barring imminent developments there is basic for belief that any reactions which may be brought about this week will be comparatively small.

Interest payments of the banking institutions were increased moderately because more than \$10,000,000 was added to the deposits, but an increase of more than \$20,000,000 in aggregate reserve raised the excess \$19,146,880. The ratio of excess to reserve to require requirements now is almost 16 per cent., compared with approximately 12½ per cent. one week ago, 8½ per cent. two weeks ago, and with a low record for the year of less than 2½ per cent.

Reaction Prospects.

The action of prices in the last week has been remarkable in several respects. Had there been no real foundation for the upward movement the bearish argument of the last week would have started last Monday would have been effective, but, as pointed out at the time in this column, they did not appear particularly important when analyzed.

In spite of this fact many experienced operators in the market are taking a wait-and-see attitude. They are waiting and the increased selling for short account were not sufficient to check the advance, and though the amount of stock unloaded was tremendous the demand was continuous and impressive.

A substantial reaction, however, is inevitable. The time is near when even though business and financial skies are not clouded and though the bears are not aided by any unfavorable development. Reactions are technical and psychological necessities, and when it is realized how many pitfalls may be ahead the need for caution at this time is apparent.

There has been some discussion recently of the supposed attitude of bankers toward the question of gold supply. Continuance of the import movement has served as reminder of the danger of a shortage of gold, and it has been made in more than one quarter that the bankers do not look with favor on further large receipts of the precious metal.

Theoretically this may be their attitude, but a banker may have an abiding interest in making his own case for the country and still in his own case be willing to "take the chance."

It is true that dangers attend a sudden increase of prosperity and the golden flood which is pouring into this country symbolized the increase in our prosperity. But the time when we are most anxious about the safety of our financial system is when all the gold that can be spared by the belligerent Powers, and if our financial leaders hold steadily to conservative policies our gold supply will stand us in good stead during the post-bellum readjustment period.

Safeguards.

Most of the credit expansion in America in the last two years has been of the conservative sort. This of course does not guarantee the future, but it is reassuring at least. Speculation at times has been excessive, and in this respect history may easily repeat itself, but there are set positive antidotes for the fever.

A runaway market could be stopped, for instance, by a sudden wave of selling orders for foreign account. Though it is true the urgent foreign liquidation has been accomplished no one should delude himself as to the amount of American gold held abroad. It is owned by British interests, and we are watching our affairs closely and undoubtedly will hold themselves in readiness to cooperate with American bankers if their aid is needed to check dangerous speculative tendencies here.

In fact should our bankers fail to hold the market within reasonable bounds they probably would take an active part in their own initiative.

There may be no need of special efforts to keep the market on an even keel. Americans know much more about world conditions to-day than ever before and they have seen many extraordinary and unexpected developments. They are not, however, in the war. They are in our present progressive condition through the majority does not expect an early termination of hostilities the possibility of a sudden break in the apparent deadlock in Europe is not apt to be overlooked.

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